



PRESS RELEASE

24.04.2023

Directorate of Enforcement (ED) has carried out search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 (on 21.04.2023) at 03 Bank/Payment Gateway Premises in Gurgaon, Mumbai, and Bangalore in respect of the accounts held by the entities controlled by Bhupesh Arora and his associates in connection with an investigation relating to the misuse of **App-based token named “HPZ”** and other similar applications by several entities.

The instant case was recorded based on FIR registered by Cyber Crime Police Station, Kohima, Nagaland, under various sections of IPC against HPZ token & others. The HPZ Token was an App-Based Token which promised users of large gains against investment by investing in mining machines for Bitcoin and other cryptocurrencies. Investigation unearthed larger conspiracy and involvement of various entities in money laundering.

ED Investigation revealed that Lillian Technocab Pvt. Ltd and Shigoo Technology Private Limited were involved in the operating and collecting money from investors in the name of HPZ token. Further investigation revealed that Bhupesh Arora and his associates had control over Shigoo Technology Private limited and he was indulged in operating unregistered gaming Apps/website in this company and various other entities and was collecting money fraudulently from the gullible public in the garb of these Apps/website.

During the searches, the total amount of **Rs. 91.6 Crore** was found lying-in various Bank accounts/Merchant Accounts maintained with Banks/Payment Gateways of the entities involved in money laundering and the same was freezed. Total freezing in this case is now **Rs. 178 Crore (Approx)**.

Further investigation is in progress.